

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 SS-15 SSO-00 ICAE-00 INRE-00 AID-05
CEA-01 CIAE-00 COME-00 EB-08 EA-10 FRB-03 INR-10
IO-13 NEA-11 NSAE-00 OPIC-03 SP-02 TRSE-00 LAB-04
SIL-01 AGRE-00 OMB-01 XMB-02 STR-07 /109 W
-----070522 111456Z /47

O R 111406Z MAY 78
FM AMEMBASSY PARIS
TO SECSTATE WASHDC IMMEDIATE 1356
INFO AMEMBASSY ANKARA
AMEMBASSY BONN
AMEMBASSY LONDON

C O N F I D E N T I A L SECTION 01 OF 02 PARIS 15061

USOECD

E.O. 11652: GDS
TAGS: EFIN, TU, OECD
SUBJECT: PROCEDURAL ARRANGEMENTS FOR TURKISH DEBT
RESCHEDULING

REF: (A) PARIS 14468, (B) STATE 115932

1. SINCE DEBRIEFING PROVIDED BY SECRETARIAT ON ITS MAY
4 MEETING WITH GOT MINFIN MUEZZINOGLU (REF A), POSSIBLE
TRIP TO ANKARA OF WOOTTON, GIEL AND KUEH, TOGETHER
WITH PROSPECTIVE CHAIRMAN OF AD HOC GROUP, HAS NOT
MATERIALIZED. WE ARE TOLD THAT TURKS DID NOT RESPOND
IN TIME TO SECRETARIAT'S SUGGESTION OF TRIP AND WERE
HAPPY TO USE ABSENCE OF FORMAL DESIGNATION OF PROS-
PECTIVE FRENCH CHAIRMAN AS AN EXCUSE (COMMENT:
POSSIBLY BECAUSE BY INVITING FRENCH THEY WOULD BE
TACITLY ACCEPTING THEIR PROSPECTIVE CHAIRMANSHP AND
THEREBY THE DRAFT MANDATE WHICH DESIGNATES THEM).
INSTEAD, TURKISH DELEGATION OF 8 PERSONS WILL
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ARRIVE IN PARIS ON SUNDAY. DELEGATION EVIDENTLY WILL
BE HEADED BY TREASURY SECRETARY-GENERAL VURAL
GUCSAVAS AND INCLUDES MRS. OYMEN.

2. FORMAL MEETING OF CONSORTIUM IS SCHEDULED TO BEGIN,
WEDNESDAY, MAY 17 AT 3 P.M. SECRETARIAT HAS SET LATE
START TO ALLOW FOR PRE-MEETINGS WITH TURKISH SIDE IN

THE MORNING. EVIDENTLY, THEIR DESIRED SCENARIO WOULD BE ALONG THE FOLLOWING LINES -- MONDAY: TURKS/SECRETARIAT CONSULTATIONS; TUESDAY: TURKS CONSULT WITH PROSPECTIVE FRENCH CHAIRMAN; WEDNESDAY AM: PRE-MEETINGS. WHILE FRENCH ARE PREPARED TO MEET TUESDAY WITH TURKS, LATTER HAVE NOT YET COMMITTED THEMSELVES. SECRETARIAT HAS URGED THAT CREDITORS NOT CAUCUS WITHOUT SECRETARIAT; HOWEVER, WE UNDERSTAND (PER EMBASSY PARIS) THAT M. CHEYVIALLE WOULD LIKE TO CONVENE A CREDITORS CAUCUS (WITHOUT SECRETARIAT) WEDNESDAY MORNING.

3. GIEL AND KUEHN HAVE BEEN MAKING ROUNDS OF PERMANENT DELEGATIONS. THEY MADE FOLLOWING POINTS (OTHER THAN COVERED ABOVE) IN CALL ON US:

A) TURKS ARE EXTREMELY PERTURBED AND MAY PROVOKE FIREWORKS ON MAY 17 IF CREDITORS FAIL TO SHOW FLEXIBILITY ON MANDATE. HOWEVER, THEY ARE LIKELY TO

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C O N F I D E N T I A L SECTION 02 OF 02 PARIS 15061

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ACCEPT FRENCH CHAIRMANSHIP. (GIEL THINKS FRG WOULD REFUSE CHAIR IF OFFERED, IF ONLY BECAUSE OF POLITICAL PROBLEM RELATED TO TURKISH "GUEST WORKERS".

B) TURKS WANT REFERENCE TO IMF IN MANDATE.

C) AD HOC GROUP IS UNLIKELY TO BE ABLE TO COMPLETE WORK IN TIME ALLOTTED, AND IT THUS MAY BE NECESSARY FOR ANOTHER MEETING AROUND TWO WEEKS LATER (WHICH GIEL WANTS TO BE PRECEDED BY PLENARY CONSORTIUM MEETING).

D) CREDITORS CAN EXPECT AT DEBT RESCHEDULING MEETING TO FACE TURKISH REQUEST FOR REOPENING OF EXPORT CREDIT GUARANTEE LINES AND FOR SOME FRESH MONEY.

E) GIEL RECOGNIZES THAT WHILE CONSORTIUM WILL NOT BE "APPEALS COURT", HE URGES THAT SOME KIND OF MECHANISM (E.G., HEADS OF ALL OR SOME DELEGATIONS) BE PUT IN CONFIDENTIAL

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PLACE WHICH WOULD PERMIT RESOLUTION OF "TECHNICAL" PROBLEMS (AND ALSO PERMIT A MEDIATORY ROLE FOR HIM) WHICH MIGHT ARISE DURING CONSORTIUM AND POSSIBLY AD HOC GROUP MEETING.

4. MISSION HAS NOT YET RECEIVED FORMAL REACTIONS FROM PERMANENT DELEGATIONS IT APPROACHED PER REF B -- I.E., COUNTRIES ATTENDING APRIL 28 MEETING OTHER THAN THOSE SPECIFIED IN PARA 6 OF REF B. HOWEVER, PERSONAL REACTION OF MOST WAS THAT THEIR AUTHORITIES WOULD SUPPORT U.S. POSITION CONCERNING REFERENCE TO "ESTABLISHED CREDITOR CLUB PROCEDURES". KATZ

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